

INQUIRIES

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EXPORT PRICE INDEX
DECEMBER 1976

This bulletin contains Export Price Index numbers on the reference base : Year 1959-60 = 100. Figures contained herein for periods from July 1969 have been compiled on a basis which incorporates a re-weighting of the items contained in the series up to July 1969, and the inclusion of some additional items.

- The Export Price Index has been a fixed-weights index, the main purpose of which has been to provide comparisons over a limited period of the level of prices of selected major exports as grouped. Index numbers have been compiled and published for the period 1959-60 to 1968-69 on a basis described in *Year Book Australia* No. 60, 1974 (pages 258-260). The present series, introduced in the July 1970 issue of this bulletin, was linked to the previous index at June 1969 (at the then level of the previous index) for each group and the "All groups" combination. The weights of the items in the present series are derived from the values of exports for the year 1969-70, and the group weights have been adjusted to reflect the proportion that the value of wool bore to the value of all exports in that year. In addition to the 29 items of the previous index, the present series includes the 4 items iron ore, bauxite, alumina and mineral sands. These items are not attached to any of the previous single groups, whose item content is therefore unchanged. However they are incorporated in the "All groups" index number as from the link date, June 1969. The present index was produced as an interim series which would be replaced by, or linked to, a later series following a comprehensive review. The review has been deferred for more pressing requirements, but it is hoped to complete it during 1977. The series has been continued as an indicator of current price change for important exports, whose total value constitutes a high proportion of the total value of all Australian exports. The 33 items of selected major exports constituted 74 per cent of the total value of Australian exports (merchandise and non-merchandise) in 1969-70 and 73 per cent in 1975-76.
- Index numbers for each of the groups of the previous index and for "All groups" are shown in Table 2 on page 2 (linked as at June 1969). The yearly index numbers are simple averages of the twelve monthly index numbers in each year.
- Because the prices used in these indexes are expressed in terms of Australian currency, the changes in the relative values of the Australian dollar and overseas currencies have had a direct impact on price movements for many of the commodities sold in terms of other currencies.
- The price series used in these indexes relate generally to specified standards for each commodity and in most cases are combinations of prices of a number of representative grades, types, etc. As nearly as possible, prices used are on the basis f.o.b. at the main Australian ports of export. For some commodities price movements in the predominant market, or markets, are used, while for other commodities average realisations in all export markets are used. Where the index uses average realisations, month-to-month movements of the index may be reflecting, in part, changes in the proportion of shipments to specific markets. In the case of the sugar index extreme month-to-month fluctuations in proportions sold under the various export marketing arrangements sometimes distort short term trends. These effects are reduced to some extent by the use of fixed weights between markets based on sales over longer periods.
- Table 1 below shows for each index the percentage change of the index numbers for the current month from the preceding month and from the corresponding month of the previous year.

TABLE 1. EXPORT PRICE INDEX NUMBERS - DECEMBER 1976
 Percentage change from previous periods

Percentage change between -	Wool	Meats	Dairy produce	Cereals	Dried and canned fruits	Sugar	Hides and tallow	Metals and coal (a)	Gold	All groups (b)
November 1976 and December 1976	+16.9	+16.0	+6.6	..	+9.9	+3.3	+4.3	+12.0	+25.5	+8.7
December 1975 and December 1976	+42.9	+11.3	+6.6	-12.7	+4.7	-4.3	+27.6	+21.9	+15.6	+13.4

(a) See footnote (b) on page 2. (b) See footnote (c) on page 2.

TABLE 2. EXPORT PRICE INDEX NUMBERS
(Base of each index : Year 1959-60 = 100)

Period	Wool	Meats	Dairy produce	Cereals	Dried and canned fruits	Sugar (a)	Hides and tallow	Metals and coal (b)	Gold	All groups (c)
1966-67	103	124	84	114	101	67	89	117	101	105
1967-68	95	125	79	109	95	67	67	120	104	100
1968-69	99	131	72	104	97	72	73	123	117	102
1969-70 (d)	87	148	73	96	99	93	94	143	109	103
1970-71	67	152	68	100	102	113	94	139	109	101
1971-72	72	147	135	99	103	127	96	138	126	104
1972-73	179	178	119	102	106	136	139	142	180	134
1973-74	172	201	109	184	152	176	161	196	289	160
1974-75	121	132	127	256	176	378	141	263	391	181
1975-76	127	150	122	240	162	335	151	286	359	187
1974-75 -										
November	120	141	129	259	183	291	153	264	407	178
December	120	135	129	262	183	528	138	262	446	188
January	117	126	132	271	182	434	135	257	419	185
February	118	115	132	271	181	370	125	256	426	181
March	118	113	132	270	181	421	115	265	436	185
April	121	111	127	245	174	359	116	298	403	184
May	126	117	128	274	166	284	117	274	402	183
June	119	126	130	236	165	301	118	276	407	178
1975-76 -										
July	n119	129	127	228	165	353	131	275	407	179
August	118	131	124	235	165	351	121	279	419	181
September	117	134	126	235	166	347	135	274	378	180
October	120	138	124	240	166	332	136	280	359	183
November	123	145	125	237	167	329	143	282	366	184
December	126	150	122	252	169	324	152	283	358	187
January	130	155	120	240	169	317	152	285	352	187
February	130	158	123	241	168	326	156	283	334	187
March	134	162	123	250	157	337	160	286	341	192
April	n134	166	117	238	154	342	164	297	333	192
May	137	167	116	241	152	324	181	302	330	193
June	140	169	116	243	151	333	177	307	331	197
1976-77 -										
July	n140	156	114	235	154	341	175	316	317	195
August	144	149	114	225	154	322	178	309	272	192
September	147	147	119	224	154	316	185	307	289	192
October	157	144	122	223	152	310	187	305	303	194
November	154	144	122	220	161	300	186	308	r330	r195
December	180	167	130	220	177	310	194	345	414	212

(a) See paragraph 5 on page 1. (b) Comprises coal, iron and steel, copper, zinc, lead and silver. Does not include iron ore, bauxite, alumina and mineral sands, which however have been included in the "All groups" index from July 1969 on. (c) As from 1969-70 "All groups" includes the following items, in addition to the specified groups: iron ore, bauxite, alumina and mineral sands (see paragraph 2 on page 1). (d) New series linked as at June 1969 (see paragraph 2 on page 1). n - nominal. p - preliminary, subject to revision. r - revised.

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